

**STERLING SECURITY PRODUCTS LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended 30 September 2008**



**STERLING SECURITY PRODUCTS LIMITED**

**ABBREVIATED BALANCE SHEET**  
as at 30 September 2008

	Note	£	2008 £	£	2007 £
<b>FIXED ASSETS</b>					
Intangible fixed assets	2		196,000		210,000
Tangible fixed assets	3		11,011		10,940
			<u>207,011</u>		<u>220,940</u>
<b>CURRENT ASSETS</b>					
Stocks		54,394		63,573	
Debtors		67,512		79,002	
Cash at bank		-		20,385	
		<u>121,906</u>		<u>162,960</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(196,743)</u>		<u>(245,512)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(74,837)</u>		<u>(82,552)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>132,174</u>		<u>138,388</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(1,290)</u>		<u>(1,196)</u>
<b>NET ASSETS</b>			<u><u>130,884</u></u>		<u><u>137,192</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>130,784</u>		<u>137,092</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>130,884</u></u>		<u><u>137,192</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

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**STERLING SECURITY PRODUCTS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**as at 30 September 2008**

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The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *date*



*05/03/09*

N C B Pringle  
Director

The notes on pages 3 to 5 form part of these financial statements.

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## STERLING SECURITY PRODUCTS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2008

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### 1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	5%	straight line
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##### 1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	15%	reducing balance
Office equipment	-	20%	reducing balance

##### 1.6 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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## STERLING SECURITY PRODUCTS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2008

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### 1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 2. INTANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 October 2007 and 30 September 2008	<u>280,000</u>
<b>AMORTISATION</b>	
At 1 October 2007	70,000
Charge for the year	<u>14,000</u>
At 30 September 2008	<u>84,000</u>
<b>NET BOOK VALUE</b>	
At 30 September 2008	<u>196,000</u>
At 30 September 2007	<u>210,000</u>

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STERLING SECURITY PRODUCTS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
for the year ended 30 September 2008

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3. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 October 2007	21,946
Additions	2,510
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At 30 September 2008	24,456
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<b>DEPRECIATION</b>	
At 1 October 2007	11,006
Charge for the year	2,439
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At 30 September 2008	13,445
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<b>NET BOOK VALUE</b>	
At 30 September 2008	11,011
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At 30 September 2007	10,940
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4. SHARE CAPITAL

	2008 £	2007 £
<b>AUTHORISED</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
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<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	100	100
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